

AuMEGA Reports 17% and 12% Copper Outcropping Samples from the Bunker Hill Project

Key Highlights

- Completed limited first-pass prospecting at the eastern portion of the Bunker Hill Project.
- Identified two large-scale intrusive units, including the Nitty Gritty Granite, that display several features characteristic of potential porphyry mineralisation.
- Initial results from outcropping samples confirm gold and high-grade copper mineralisation.
- Sample MR002477 (outcropping vein) contained 17.2% copper, 16.9 g/t silver, 0.41 g/t gold, 167 ppm bismuth and 5.37 ppm tellurium.
- Sample MR002478 (outcropping vein) contained 12.4% copper, 19.1 g/t silver, 0.56 g/t gold, 1119 ppm bismuth and 9.98 ppm tellurium.
- Recent assays are consistent with historic high-grade samples in the area with samples that included:
 - Peak copper sample of 57% copper (float sample, 2011)
 - Peak gold sample of 17.05 g/t gold (float sample, 1998)
 - Peak silver sample of 407.5 g/t silver (float sample, 1998)
- Identified a large area of anomalous copper-gold-silver mineralisation with nearly a kilometre in strike.
- Additional prospecting and till samples are pending assays.
- High-resolution airborne survey completed over Bunker Hill and processing data underway.

(EDMONTON, CANADA) **AuMEGA Metals Ltd** (formerly Matador Mining Ltd) (**ASX: AAM | TSXV: AUM | OTCQB: AUMMF**) (“AuMEGA” or “the Company”) is pleased to report initial high-grade assay results from prospecting from the Company’s Bunker Hill Project located along the Cape Ray Shear Zone (“CRSZ”) in Newfoundland and Labrador, Canada.

AuMEGA Metal's Managing Director and CEO, Sam Pazuki commented:

"Aligned with our strategy to define and advance Greenfield exploration targets along the highly prospective, multi-million-ounce Cape Ray-Valentine Lake Shear Zone, we are highly encouraged by initial assays from our recent limited prospecting activities at Bunker Hill.

"Our Bunker Hill Project represents 25 kilometres of continuous strike of a localised unique east-west orientation directly adjacent to the east of our Malachite Project. Much of the area is covered with overburden with very little surface bedrock exposure. Previous historic prospecting and sampling, supported by recent programs conducted by the Company, has revealed the highest-grade gold, copper and silver samples anywhere within our portfolio. This summer, we have carried out a limited prospecting program in an area identified as being highly prospective during the Company's July 2024 Technical Workshop.

"Initial results received from the prospecting program have revealed significant high-grade copper from two outcropping vein samples in the prospective area of interest. These results align well with the historic samples collected, which included significant copper samples with grades ranging from 40% to 57% copper (float) and several high-grade gold and silver samples with peak samples of 17.05 g/t gold (float) and 407.5 g/t silver (float), respectively.

"In addition to this limited prospecting program at Bunker Hill, the Company has completed a till geochemistry survey in the same area as the prospecting with assays pending. We have also just completed a till program over the western portion of Bunker Hill and have completed a high-resolution airborne magnetic survey over the entire Bunker Hill area, to fill in a critical gap in the detailed magnetic data over our CRSZ tenement package, which is now being processed.

"As additional results are received, we will analyse the data and establish next steps for a more comprehensive exploration program at Bunker Hill with a high likelihood of future RC and diamond drilling."

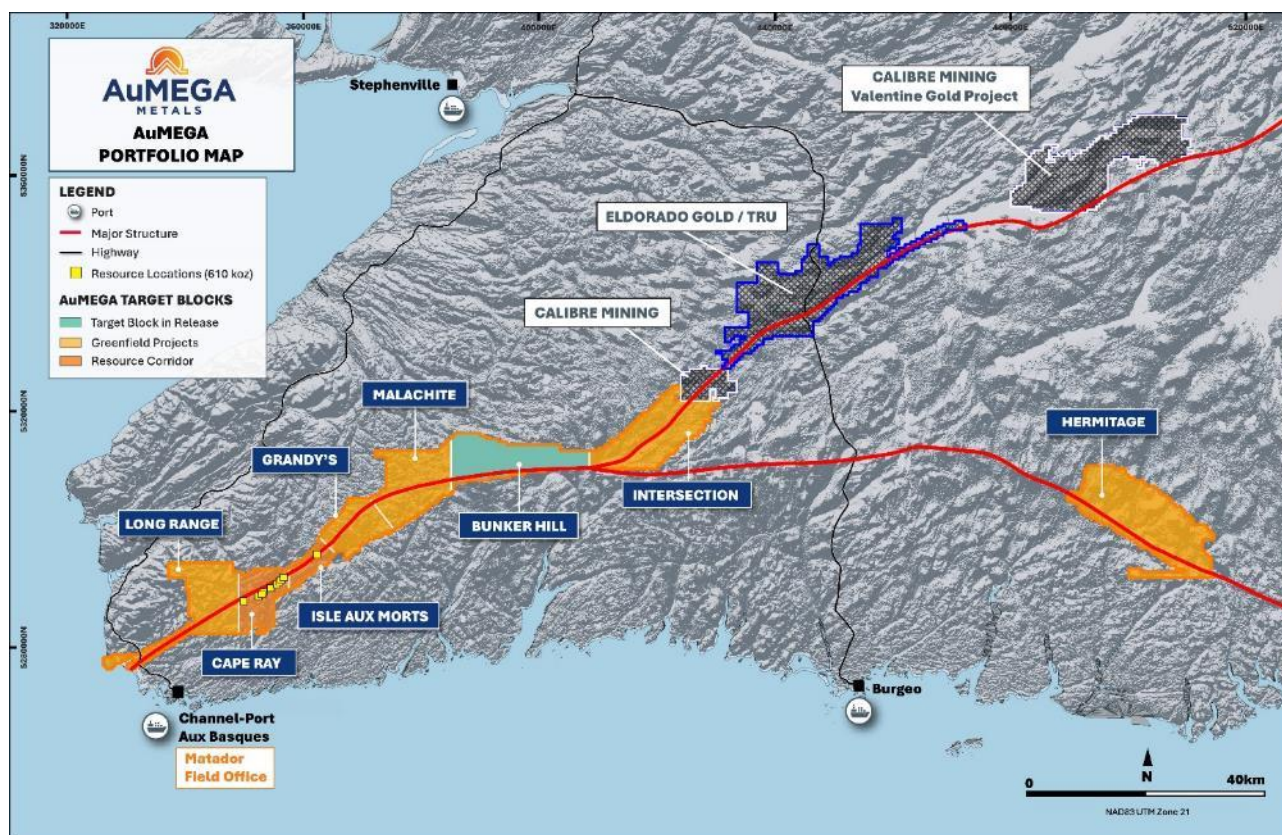


FIGURE 1: AUMEGA PORTFOLIO OF PROJECTS INCLUDING BUNKER HILL

Prospecting Program and Results

During the Company's 2024 Technical Workshop¹ completed in early July 2024, the Bunker Hill Project was identified as a priority area based on highly prospective geological features, a unique geological setting along the CRSZ, and prominence of historic high-grade gold, silver and copper samples, including the highest grade samples ever collected from the Company's portfolio of tenements².

A limited initial prospecting and sampling campaign over the eastern portion of Bunker Hill conducted this summer aimed to identify outcropping geology and confirm historically documented showings and high-grade mineralisation. The Company also collected litho-geochemical samples and gathered preliminary structural information to build a mineralisation, geological and structural framework of the area.

¹ ASX Announcement 4 July 2024

² ASX Announcement 23 March 2023 & 29 October 2020

The Bunker Hill Project area is located along a unique east-west portion of the CRSZ (Figure 2). This structural orientation is anomalous to the main northeast-southwest trend of most geological structures in Newfoundland. This structurally oblique zone is considered potentially favourable for the creation of dilation zones, which allow for the ingress of mineralising fluids and deposit formation. The Company also confirmed the presence of two large scale intrusive units being the Cape Ray Fault Gabbro and the Nitty Gritty Granite.

The Nitty Gritty Granite offers important rheological conditions permissive for economic gold mineralisation. Rigid granite blocks of this nature can often provide for a stark competency contrast when intruding ductile rocks such as the sedimentary lithologies observed adjacent in the Bunker Hill area, with intense fracturing during structural deformation allowing the significant ingress of mineralising fluids. A local example of a gold deposit of this style is Calibre Mining's Valentine Project (five million plus ounces of gold) along strike to the north-east.

First pass prospecting of the Nitty Gritty Granite confirmed positive indications of potentially economic mineralisation with highlights including:

- Sample MR002477 (outcrop) contained 17.2% copper, 16.9 g/t silver, 0.41 g/t gold, 167 ppm bismuth and 5.37 ppm tellurium; and
- Sample MR002478 (outcrop) contained 12.4% copper, 19.1 g/t silver, 0.56 g/t gold, 1119 ppm bismuth and 9.98 ppm tellurium.

Many of the historic high-grade copper samples collected at Bunker Hill along with these recently collected high-grade copper samples, fall within or adjacent to the Nitty Gritty Granite. The chalcocite-malachite (MR002477) and chalcopyrite-bornite (MR002478) bearing samples are also associated with gold, silver, tellurium and bismuth (Figure 3).

Other minerals observed during the recent prospecting campaign include fluorite and iron oxides (hematite), both indicative of either potential intrusive or porphyry-related mineralisation. From review of the historical data and recent prospecting results, the Company has identified an area of anomalous copper-gold-silver mineralisation to be nearly one kilometre across strike (Figure 4). The Company is currently assessing the potential for a porphyry-related mineralised system.

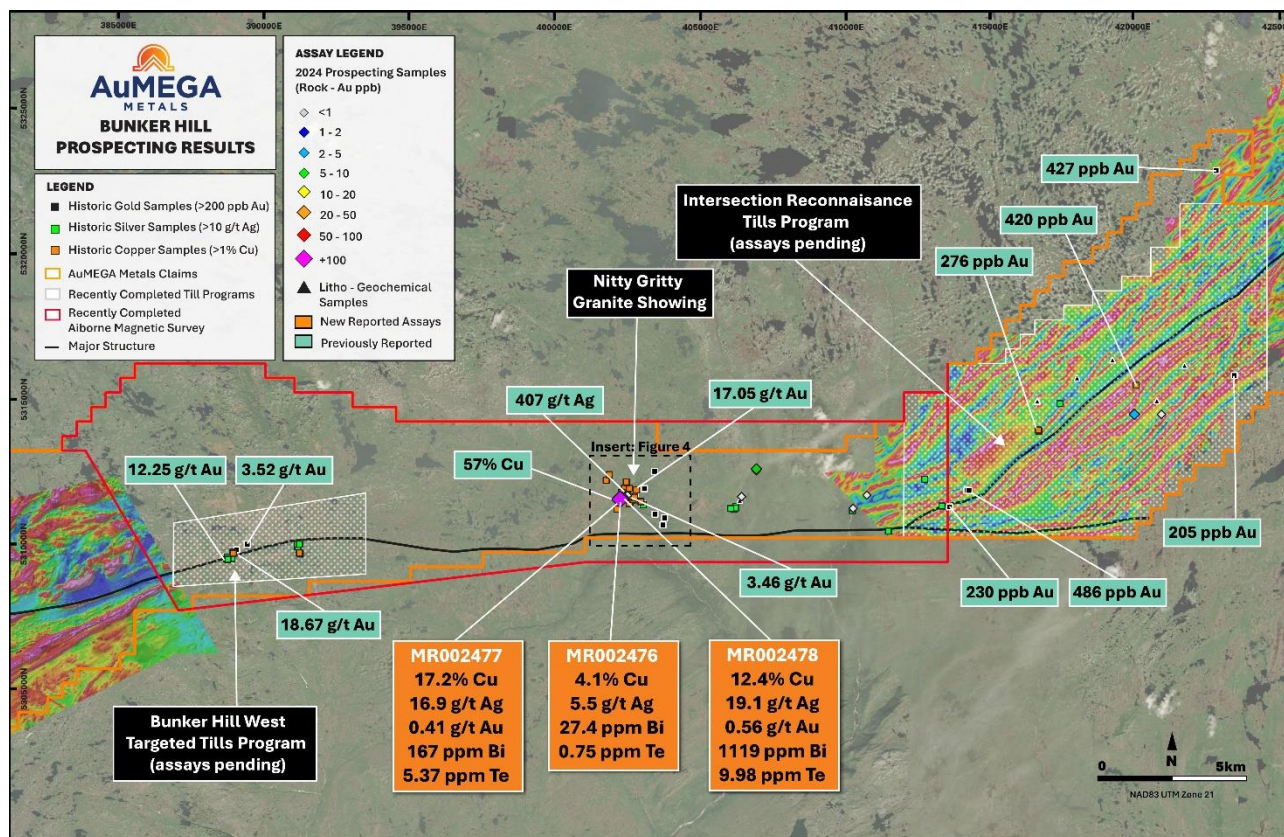


FIGURE 2: BUNKER HILL AND INTERSECTION SUMMARY OF 2024 WORK TO DATE AND HISTORICAL SAMPLE LOCATION.

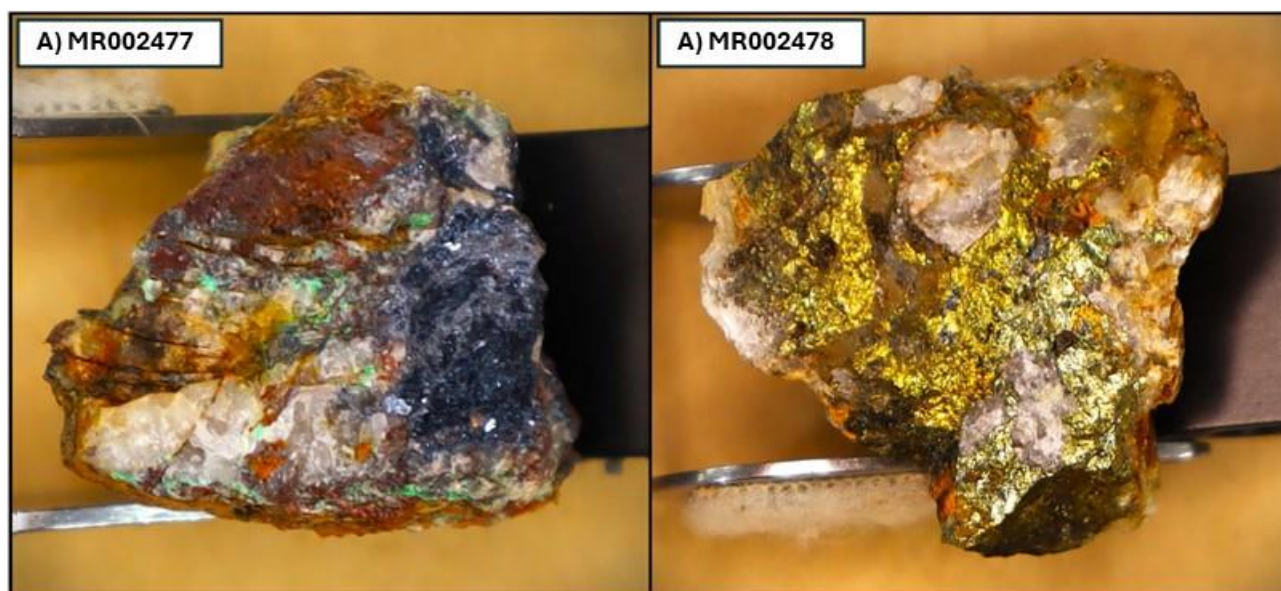


FIGURE 3: IMAGES OF REPORTED BUNKER HILL SAMPLES. A) MR002477: CHALCOCITE-MALACHITE MINERALISATION WITH HEMATITE ALTERED WALL ROCK. B) MR002478: CHALCOPYRITE-BORNITE MINERALISATION IN GRAB SAMPLE. BOTH REPRESENTATIVE SAMPLES ARE APPROXIMATELY 2CM IN LENGTH AND ARE STORED INHOUSE FOR FUTURE REVIEW.

Historic Overview

The first significant discovery of mineralisation at Bunker Hill was by RIOCANEX in 1980 which discovered an outcropping set of sulphide-bearing quartz veins containing up to 0.5 g/t gold, 20.6 g/t silver, and 17.9% copper. Approximately 500 metres from the original RIOCANEX showing, Noranda and Andina (Mercator) sampled multi-gram gold-bearing float samples containing up to 17.05 g/t gold which have not yet been sourced (Figure 4). Silver is equally anomalous in the vicinity with assays up to 407.5 g/t in float (Figure 4).

Supplementary geochemical surveys identified large anomalous pathfinder trends in soils, highlighted by a strong silver, copper, lead and zinc association. These pathfinder elements have known gold associations along the CRSZ, however, this historical sampling was never assayed for gold due to the primary focus on base metal sulphide mineralisation at that time by Noranda.

In the early 2000's, Cornerstone followed up with some anomalous grab samples collected at the eastern edge of Bunker Hill recording up to 18.67 g/t gold with corresponding pathfinder elements up to 35.3 g/t silver and 1.6% copper (Figure 2). In the 2010's, Benton Resources followed up on this work, further confirming the presence of anomalous gold at the western portion of the Bunker Hill project area. AuMEGA confirmed the historical outcrops by resampling during its 2022 prospecting campaign³.

In 2011, Marathon Gold also completed a prospecting program at the eastern edge of Bunker Hill which was complemented by a VTEM survey in 2012. Marathon Gold sampled outcropping geology containing gold, silver, and copper up to 0.898 g/t gold, 34.1 g/t silver, and 57% copper respectively (Figure 2 and Figure 4). For comprehensive summary of historical information, refer to "Balanced Reporting" in Appendix 2.

³ ASX Announcement 22 March 2023

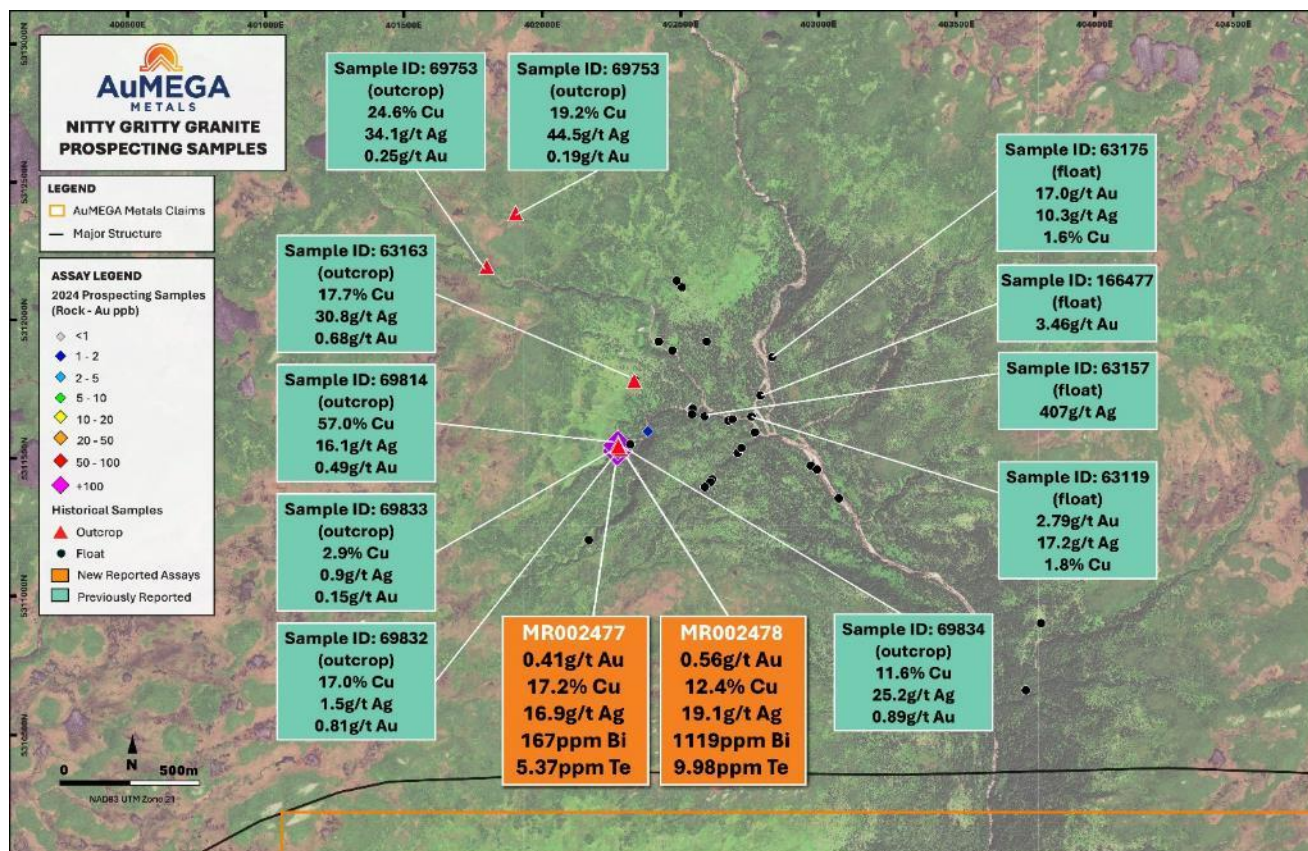


FIGURE 4: AUMEGA RECENT SAMPLING ALONGSIDE HISTORICAL VALUES AT THE NITTY GRITTY SHOWING, BUNKER HILL TARGET BLOCK

Next Steps

The Company is awaiting assays from its ongoing till program on the western portion of Bunker Hill. The airborne magnetic survey is expected to be completed soon with preliminary data to follow shortly thereafter.

The Company will analyse all data received from its 2024 program and based on these results and the analysis, will develop future work plans that could involve RC winter drilling.

– ENDS –

This announcement has been authorised for release by the Company's Board of Directors.

News Release

24 September 2024



To learn more about the Company, please visit www.aumegametals.com, or contact:

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About the Company

AuMEGA Metals Ltd (**ASX: AAM** | **TSXV: AUM** | **OTCQB: AUMMF**) is utilising best-in-class exploration to explore on its district scale land package that spans 110 kilometers along the Cape Ray Shear Zone, a significant under-explored geological feature recognised as Newfoundland, Canada's largest identified gold structure. This zone currently hosts Calibre Mining's Valentine Gold Project, which is the region's largest gold deposit (+5 million ounces), along with AuMEGA's expanding Mineral Resource.

The Company is supported by a diverse shareholder registry of prominent global institutional investors, and strategic investment from B2Gold Corp, a leading, multi-million-ounce a year gold producer.

Additionally, AuMEGA holds a 27-kilometer stretch of the highly prospective Hermitage Flexure and has also secured an Option Agreement for the Blue Cove Copper Project in southeastern Newfoundland, which exhibits strong potential for copper and other base metals.

AuMEGA's Cape Ray Shear Zone hosts several dozen high potential targets along with its existing defined gold Mineral Resource of 6.1 million tonnes of ore grading an average of 2.25 g/t, totaling 450,000 ounces of Indicated Resources, and 3.4 million tonnes of ore grading an average of 1.44 g/t, totaling 160,000 ounces in Inferred Resources⁴.

AuMEGA acknowledges the financial support of the Junior Exploration Assistance Program, Department of Industry, Energy and Technology, Provincial Government of Newfoundland and Labrador, Canada.

⁴ ASX Announcement 30 May 2023

Reference to Previous ASX Announcements

In relation to the Mineral Resource estimate announced on 30 May 2023, the Company confirms that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person's Statements

The information contained in this announcement that relates to exploration results is based upon information reviewed by Mr. Spencer Vatcher, P. Geo. who is an independent consultant employed with Silvertip Exploration Consultants Inc. Mr. Vatcher is a Member of the Professional Engineers and Geoscientists of Newfoundland and Labrador (PEGNL) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr. Vatcher consents to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears.

Appendix 1 – Sample Locations

Table 1: Sample Locations and Pathfinder Assays

Sample ID	Source	NAD83_X	NAD83_Y	Au (ppb)	Ag (ppm)	Bi (ppm)	Cu (ppm)	Te (ppm)
MR002477	Outcrop	402278	5311549	405	16.92	167	17.2%*	5.37
MR002478	Outcrop	402275	5311539	557	19.09	1119	12.4%*	9.98
MR002476	Outcrop	402285	5311549	63	5.52	27.46	4.1%*	0.75
MR002486	Outcrop	406964	5312524	-1	0.32	0.66	405	0.51
MR002479	Outcrop	402384	5311602	2	0.37	3.67	300	0.08
MR001958	Float	419996	5314465	4	0.09	1.44	219	2.75
MR002480	Float	402530	5311678	-1	0.76	1.97	183	-0.05
MR002484	Outcrop	406969	5312585	6	0.24	3.45	117	1.89
MR002483	Outcrop	410300	5311233	-1	0.03	0.79	77.7	-0.05
MR002491	Outcrop**	419238	5316337	1	0.02	0.05	74.9	-0.05
MR001900	Outcrop**	418017	5315721	-1	-0.02	0.61	57	-0.05
MR001956	Outcrop**	416657	5314935	-1	0.02	0.11	56.2	-0.05
MR001952	Float**	421721	5316145	-1	0.05	0.57	52.2	0.09
MR002481	Outcrop	410776	5311684	-1	0.18	0.72	45.3	-0.05
MR002485	Outcrop	406969	5312585	-1	0.13	1.13	43.9	0.66
MR002492	Outcrop**	420764	5314936	-1	0.09	0.49	43.4	0.56
MR002493	Outcrop	420926	5314465	-1	0.03	0.85	34.5	0.23
MR001959	Float	419971	5314492	-1	0.03	0.23	34.1	0.21
MR002482	Outcrop	410300	5311233	-1	0.04	0.3	23.6	-0.05
MR002487	Outcrop**	406479	5311648	-1	0.17	0.13	22.9	-0.05
MR002488	Outcrop**	406460	5311635	-1	-0.02	0.16	18.3	-0.05
MR002489	Outcrop	406460	5311635	-1	0.21	0.36	12	-0.05
MR001957	Outcrop**	416648	5314917	-1	-0.02	0.06	6.9	-0.05
MR002490	Outcrop**	406397	5311507	-1	-0.02	0.12	5.4	-0.05

* copper values >10,000ppm expressed as a percentage (%)

** denotes sample collected for litho-geochemical classification

All negative values (-) represent being below the lower detection limit of the analytical suite

Table 2: Historical Sample Locations and Pathfinder Assays

Sample ID	Source	NAD83_X	NAD83_Y	Au (ppb)	Ag (ppm)	Cu (ppm)
63175	Float	402834	5311866	17048	10.27	1.61%*
166477	Unknown	402791	5311727	3463	0.5	4922
63119	Float	402759	5311651	2791	17.2	1.84%*
166479	Unknown	402543	5311659	990	46.2	6.4
63162	Float	402597	5311922	982	24.32	21.3%*
69834	Outcrop	402277	5311544	898	25.2	11.6%*
V11363	Unknown	403752	5310660	870	-0.5	16
69832	Outcrop	402286	5311533	813	1.5	17.0%*
63163	Outcrop	402334	5311780	684	30.82	17.7%*
69814	Outcrop	402274	5311546	499	16.1	57.0%*
166339	Unknown	402675	5311636	388	11.3	39.2%*
69813	Float	402320	5311550	358	7.67	5.50%*
166498	Unknown	402610	5311414	277	93.94	41.8%*
166331	Unknown	402683	5311638	255	20	8.51%*
69753	Outcrop	401800	5312194	254	34.1	24.6%*
166332	Unknown	402709	5311519	229	10.5	27.4%*
2933	Float	403807	5310902	227	-0.2	14
166499	Unknown	402590	5311396	218	32.4	6.95%*
V11368	Unknown	402996	5311459	210	8	2.0%*
166343	Unknown	402690	5311641	201	10.1	28.8%*
63171	Outcrop	401905	5312388	198	44.52	19.2%*
167391	Unknown	402722	5311537	189	50	32.8%*
69812	Float	402546	5311679	172	15.3	46.4%*
69833	Outcrop	402276	5311553	149	0.9	2.90%*
63167	Float	402335	5311785	122	27.74	47.0%*
63169	Float	402507	5312119	112	3.3	14.8%*
V11370	Unknown	402771	5311594	110	1.3	2.00%*
2753	Float	402974	5311474	103	48.75	38.4%*
166497	Unknown	402617	5311424	89	50.74	-
63157	Float	402589	5311652	37	407.5	1.37%*
63134	Float	402423	5311923	20	4.7	11.9%*
63170	Float	402488	5312143	13	4.9	13.0%*
166485	Unknown	402170	5311204	8	24.6	1.09%*
166488	Unknown	403075	5311355	-5	11.9	5008
69752	Float	402472	5311890	-5	2.5	58.0%*

* copper values >10,000ppm expressed as a percentage (%)

All negative values (-) represent being below the lower detection limit of the analytical suite

Appendix 2 – JORC Table 2012 Table 1 Reporting

Section 1. Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling Techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	<p>AuMEGA Sampling Techniques: Rock chip samples are collected as either outcrop, float, or boulder samples using a rock hammer. Sample weights typically range from 500 – 1000 grams depending on the abundance of sample material. The samples are taken on a representative basis across the sample site, as either representative country rock for litho-geochemical analysis, or visually mineralised veins collected for mineralisation testing. The entire sample is crushed to 80% pass 2mm, a 250g (rotary) split was then pulverised to generate a 250g pulp at the SGS preparation lab in Grand Falls-Windsor. This pulp was then shipped by SGS to their analytical facility in Burnaby, BC for analysis.</p> <p>The nature and quality of historical sampling is unknown.</p>
	Aspects of the determination of mineralisation that are Material to the Public Report.	All rock chip samples are routinely assayed for gold and 49 element full digest geochemistry using SGS Laboratories GE_FAA30V5 and GE_ICM40Q12 analysis. GE_FAA30V5 is a 30g fire assay with AAS finish (1 – 10,000 ppb Au), and GE_ICM40Q12 is a four-acid digest with ICP-AES and ICP-MS finish.
Drilling Techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Not applicable.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Not applicable.
	Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Rock chip samples are not used for Mineral Resource estimation however, all samples are logged for geological attributes.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Rock chips are geologically logged using the same scheme used for logging diamond drill core, point scanned with Terraspec-4 ASD for spectral mineralogy and measured for magnetic susceptibility. All rock chip samples are digitally photographed.
	The total length and percentage of the relevant intersections logged.	All rock chip samples are logged in full.

Criteria	Explanation	Commentary
Sub-Sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	0.5-1kg rock chip samples are delivered to the lab where they are crushed 80% pass 2mm, a 250g (rotary) split was then pulverised to generate a 250g pulp for analysis.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Rock chip samples are collected as either outcrop, float, or boulder samples using a rock hammer. Sample weights range from 500 – 1000 grams depending on the abundance of sample material. The samples are taken on a representative basis across the sample site, with country rock collected for litho-geochemical analysis, and visually mineralised veins collected for mineralisation testing. The entire sample is crushed to 80% pass 2mm, a 250g (rotary) split was then pulverized to generate a 250g pulp at the SGS preparation lab in Grand Falls-Windsor. This pulp was then shipped by SGS to their analytical facility in Burnaby, BC for analysis.
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	Random samples are routinely checked and reported by the lab for %pass compliance, with lab duplicates checking for assay repeatability.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicates are not considered appropriate for rock chip sampling.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	All rock chip samples are routinely assayed for gold and 49 element full digest geochemistry using SGS Laboratories GE_FAA30V5 and GE_ICM40Q12 analysis GE_FAA30V5 is a 30g fire assay with AAS finish (1 – 10,000 ppb Au), and GE_ICM40Q12 is a four-acid digest with ICP-AES and ICP-MS finish. This is a total digest method for gold and considered appropriate for surficial geochemical testing for gold and associated pathfinder element analysis.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	The use of geophysical tools is not reported in this release.
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (e.g., lack of bias) and precision have been established.	Rock chip samples: Certified reference material (CRM) samples sourced from OREAS were inserted every 25 samples and coarse blank samples have been inserted after expected high grade samples.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	All assays are reviewed by AuMEGA. All significant results are checked by Exploration Manager, Database Manager, and the Competent Person.
	The use of twinned holes.	Not applicable
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All drill hole logging is completed on digital logging templates with built-in validation. Logging spreadsheets are uploaded and validated in an SQL database (Datashed). All original logging spreadsheets are also kept in archive.
	Discuss any adjustment to assay data.	No assay data was adjusted, and no averaging was employed.

News Release

24 September 2024



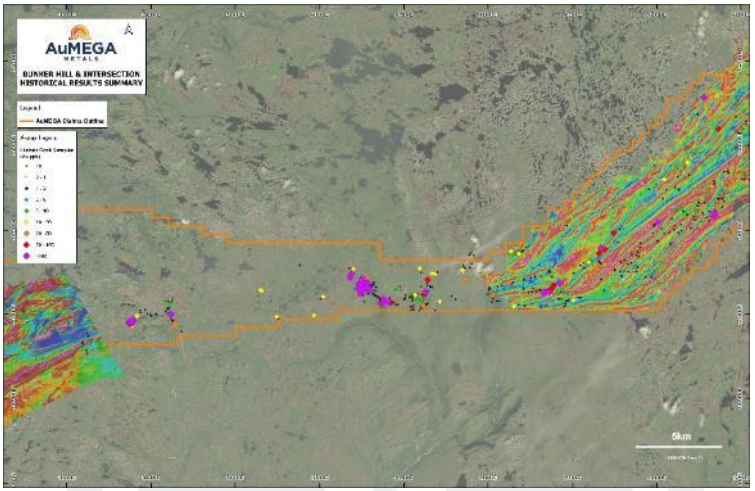
Criteria	Explanation	Commentary
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Rock chip sample sites are located using handheld GPS with 3-5m accuracy.
	Specification of the grid system used	NAD 83 UTM Zone 21N.
	Quality and adequacy of topographic control	SRTM (satellite) DEM data provides approximately 5m topographic elevation precision across the entire project. LiDAR survey coverage provides <1m topographic elevation precision across the main Cape Ray Shear Zone corridor.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Rock chip sample spacing is ad-hoc based on the availability of outcrop (which is patchy and limited).
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Rock chip data are not used for the purposes of Mineral Resource estimation.
	Whether sample compositing has been applied.	Not applicable
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Not applicable
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable
Sample Security	The measures taken to ensure sample security.	Surface samples are handled and transported with the same sample security measures employed for diamond drill core samples.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	All QAQC data is reviewed by the Exploration Manager and Competent Person to ensure quality of assays; batches containing multiple Certified Reference Material (CRM) that report greater than 2 standard deviations from expected values are re-assayed. Any batches containing individual CRM's greater than 3 standard deviations from expected values are also re-assayed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

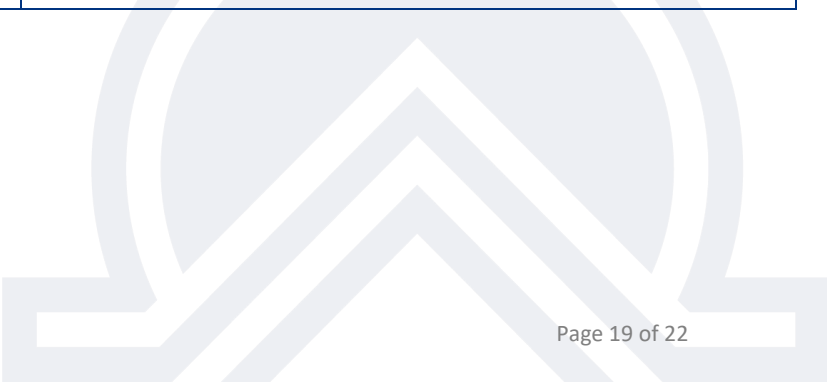
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	AuMEGA owns 100% of all tenements on the Cape Ray Gold Project, which is located approximately 20km northeast of Port aux Basques, and 100% of all tenements on the Hermitage Project located approximately 50km North of Grey River, Newfoundland, Canada. All tenements are in good standing at the time of reporting. See Appendix 3 for detailed list of AuMEGA tenements The most proximate Aboriginal community to the Project site is the Miawpukek community in Bay d'Espoir, formerly known as "Conne River". It is approximately 230 kilometres to the east of the Cape Ray Gold Project, 90km of the Hermitage Project site and 75km west of the Blue Cove Project site. It is not known at this time if the Project sites is proximate to any traditional territories, archaeological sites, lands or resources currently being used for traditional purposes by Indigenous Peoples. This information will be acquired as part of future environmental baseline studies. The Crown holds all surface rights in the Project area. None of the property or adjacent areas are encumbered in any way. The area is not in an environmentally or archeologically sensitive zone and there are no aboriginal land claims or entitlements in this region of the province. There has been no commercial production at the property as of the time of this report.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The claims are in good standing with the relevant regulatory bodies. All Permits required for exploration activities are secured prior to site activities commencing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Cape Ray Gold Project: initially discovered in 1977 by Rio Canada Exploration Limited (RioCanex). Since that period the area has been the subject of numerous academic and government geological studies, and exploration by various mining companies. Historical work is summarised in AuMEGA Announcement 19 July 2018. Hermitage Project: Initial work began in 1957 by the Buchans Mining Company. Since that period the area has been the subject of numerous academic and government geological studies, and exploration by various mining companies. Historical work is summarised in AuMEGA Announcement 18 May 2023. Blue Cove Project: early work began on the Project in the late 1990's by an independent geologist, Glenn Devereaux. Since that period the area has been the subject of numerous academic and government geological studies, and exploration by various mining companies. Historical work is summarised in AuMEGA Announcement 1 May 2024.
Geology	Deposit type, geological setting and style of mineralisation.	The Cape Ray Gold Project: Orogenic gold mineralisation is hosted in the NE striking Cape Ray Shear Zone (CRSZ): a major tectonostratigraphic boundary between the Gander and Dunnage zones in southwest Newfoundland, Canada. Areas along and adjacent to the southwest portion of the Cape Ray Fault Zone have been subdivided into three major geological domains. From northwest to southeast they include: The Cape Ray Igneous Complex (CRIC), the Windsor Point Group (WPG) and the Port aux Basques gneiss (PABG). These units are intruded by several pre-to late tectonic granitoid intrusions. Hosted by the CRSZ are the Cape Ray Gold Deposits(CRGD); zones 04, 41 and 51 (Central Zone), Window Glass, Big Pond and Isle Aux Morts. The CRGD consists of electrum-sulphide mineralisation that generally occurs in steeply southeast dipping boudinaged quartz veins at the Central Zone, Big Pond and Isle aux Morts Deposit. Mineralisation at the Window Glass Hill Deposit is hosted in the Window Glass Hill Granite: a Silurian aged granite that has intruded into the WPG. Mineralisation is hosted in gently westward dipping electrum-sulphide bearing quartz veins. The style of lode gold mineralisation in the CRGD has a number of characteristics in common with mesothermal gold deposits. The relationship of the different mineral zones within a major ductile fault zone, the nature of quartz veins, grade of metamorphism, and alteration style are all generally compatible with classic mesothermal lode gold deposits.

Criteria	JORC Code explanation	Commentary
Geology		<p>The Hermitage Project area occurs on the east trending Hermitage Flexure (HF), which runs from southwest Newfoundland to the Facheux Bay area. The HF forms a major structural boundary between volcano-sedimentary rocks of the Dunnage and Gander tectonostratigraphic zones. The regional bedrock geology is comprised of the lower to middle Ordovician Bay du Nord Group (BNG), which has been intruded by the Silurian to Devonian North Bay Granite Suite (NBGS) in the north, and the Silurian Burgeo Intrusive Suite (BIS) in the south. Both intrusive suites occur outside of the main project area. The BNG exhibits local recumbent folds that have been further deformed by upright tight folds with a northeast trend. The BNG is subdivided into three unnamed units in the area; a phyllitic zone with local thin siltstone and fine-grained sandstone beds; a fine-grained felsic tuff, quartz-feldspar lapilli tuffs, and minor volcanic breccias containing interbedded graphitic pelite unit and; psammitic, semi-pelitic, and pelitic unit containing minor sandstone, conglomerate, graphitic pelite, and amphibolite. Little significant mineralisation has been found historically in the region due to the thick glacial till cover. However, despite the cover numerous small mineral occurrences are listed on the Government of Newfoundland and Labrador mineral occurrence database. Mineralisation in the region primarily consists of base metals including Cu, W, Fe Sn, As, Pb, and Mo hosted in shales, magmatic-hydrothermal systems, and structurally controlled veins.</p> <p>Blue Cove Project: located on the Burin Peninsula in Newfoundland. The Project is located in the Western Avalon Terrain, a tectonostratigraphic zone in the eastern most portion of the Appalachian Orogeny. The Avalon Terrain mostly consists of late Neoproterozoic volcanic and sedimentary rocks which are covered in places by a Cambrian platformal sedimentary cover sequence. The Blue Cove Project is suggested by Butler and Churchill (2002) to be a sediment hosted stratiform copper style of mineralization, which is entirely within the Anderson Cove formation. The Anderson Cove formation is described by O'Brien and Nunn (1980) as fine-coarse grained clastic sediments and thermally metamorphosed equivalents; Sparkes (2013) described the Anderson Cove as redbed conglomerates. It is also important to note that the Avalon Terrain is documented to host epithermal style gold deposits, notably the Hope Brook Deposit in Newfoundland. Most mineral occurrences of interest within the property boundaries are adjacent to the South Shore Fault within subaerial felsic and mafic volcanics intermixed with medium to coarse grained sandstones and fine grained conglomerates (O'Brien and Nunn 1980). The Southern portion of the property contains the Northern limb of the Harbour Mille syncline.</p>
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole. • down hole length and interception depth • hole length. <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<p>As this data is considered early-stage exploration data, this surface sampling (which will not be used for Mineral Resource estimation) and till and rock chip sample site details have not been tabulated and are simply presented in map-form in the body of the announcement and in Appendix 1</p>

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	Not applicable
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</p>	Not applicable
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See figures in release.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	

Criteria	JORC Code explanation	Commentary

24 September 2024



AuMEGA Metals Ltd
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Criteria	JORC Code explanation	Commentary
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All relevant/material data has been reported.
Further work	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Follow up mapping and diamond drilling are critical next steps to assess and validate multiple high priority greenfield targets.

Appendix 3 AuMEGA Tenements Schedule

License #	Property	# Claims	Km ²	Comments
025560M	Cape Ray	20	5	
025855M	Cape Ray	32	8	Royalty (d)
025856M	Cape Ray	11	2.75	Royalty (d)
025857M	Cape Ray	5	1.25	Royalty (d)
025858M	Cape Ray	30	7.5	Royalty (d)
026125M	Cape Ray	190	47.5	
030881M	Cape Ray	255	63.75	
030884M	Cape Ray	255	63.75	
030996M	Cape Ray	205	51.25	
030997M	Cape Ray	60	15	Royalty (d)
031557M	Cape Ray	154	38.5	
031558M	Cape Ray	96	24	
031559M	Cape Ray	32	8	
031562M	Cape Ray	37	9.25	
032060M	Cape Ray	81	20.25	Royalties (a) (b) (c)
032061M	Cape Ray	76	19	Royalties (a) (b) (c)
032062M	Cape Ray	72	18	Royalties (a) (b) (c)
032256M	Hermitage	12	3	Royalties (e)
032764M	Hermitage	256	64	
032770M	Hermitage	252	63	
032774M	Hermitage	8	2	
032818M	Hermitage	95	23.75	
032940M	Cape Ray	255	63.75	
032941M	Cape Ray	256	64	
033080M	Cape Ray	190	47.5	
033085M	Cape Ray	256	64	
033110M	Hermitage	183	45.75	
035822M	Cape Ray	38	9.5	
036567M	Hermitage	44	11	

License #	Property	# Claims	Km ²	Comments
036749M	Hermitage	10	2.5	Royalties (f)
036866M	Blue Cove	20	5	Royalties (f)
036879M	Blue Cove	10	2.5	
037158M	Blue Cove	22	5.5	Royalties (f)
037159M	Blue Cove	8	2	Royalties (f)
037160M	Blue Cove	18	4.5	Royalties (f)
037478M	Cape Ray	104	26	
037525M	Hermitage	10	2.5	
037526M	Hermitage	4	1	
037529M	Hermitage	4	1	
037774M	Blue Cove	30	7.5	Royalties (e)
037775M	Blue Cove	13	3.25	
037776M	Blue Cove	11	2.75	
037777M	Blue Cove	7	1.75	
037778M	Blue Cove	13	3.25	
037790M	Blue Cove	39	9.75	
038374M	Cape Ray	62	15.5	
TOTAL		3,841	960.25	

Notes:

The Crown holds all surface rights in the Project area. None of the property or adjacent areas are encumbered in any way. The area is not in an environmentally or archeologically sensitive zone and there are no Aboriginal land claims or entitlements in this region of the province.

There has been no commercial production at the property as of the time of this report.

Royalty Schedule legend:

- 1.75% Net Smelter Return ("NSR") royalty held by Alexander J. Turpin pursuant to the terms of an agreement dated 25 June 2002, as amended 27 February 2003 and 11 April 2008. The agreement between Alexander J. Turpin, Cornerstone Resources Inc., and Cornerstone Capital Resources Inc., of which 1.0% NSR can be repurchased or \$1,000,000 reducing such royalty to a 0.75% NSR. The agreement which royalty applies to Licences 14479M, 17072M, 9338M, 9339M and 9340M covering 229 claims, all as described in the foregoing agreements.
- 0.25% NSR royalty held by Cornerstone Capital Resources Inc. and Cornerstone Resources Inc. (collectively the "Royalty Holder") pursuant to the terms of an agreement dated 19 December 2012, as amended 26 June 2013, between the Royalty Holders and Benton, which royalty applies to Licence 017072M, as described in the foregoing agreement.
- Sliding scale NSR royalty held by Tenacity Gold Mining Company Ltd. pursuant to the terms of an agreement dated 7 October 2013 with Benton Resources Inc.:
 - 3% NSR when the quarterly average gold price is less than US\$2,000 per ounce (no buy-down right).
 - 4% NSR when the quarterly average gold price is equal to or greater than US\$3,000 per ounce with the right to buy-down the royalty from 5% to 4% for CAD \$500,000; On Licences 7833M, 8273M, 9839M and 9939M as described in Schedule C of the foregoing agreement.
- 1.0% NSR royalty held by Benton Resources Inc pursuant to the terms of the sale agreement between Benton and AuMEGA of which 0.5% NSR can be repurchased for \$1,000,000 reducing such royalty to a 0.5% NSR. The agreement which the royalty applies to covers licences 025854M, 025855M, 025858M, 025856M and 025857M covering 131 claims.
- 1.0% NSR royalty pursuant to an option agreement with Roland and Eddie Quinlan (50% each) with an option to repurchase 0.5% of the royalty at a later date for a sum of C\$500,000. The Company retained a First Right of Refusal on the sale of the royalty.
- 1.0% NSR royalty pursuant to an option agreement with Wayde and Myrtle Guinchard with an option to repurchase 0.5% of the royalty at a later date for a sum of C\$500,000. The Company retained a First Right of Refusal on the sale of the royalty.